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REPORT & ACCOUNTS

For the Financial Year ended 31st March, 2026

Kolkata **2026**

REPORT
&
ACCOUNTS

for the year ended 31st March, 2026

The Managing Committee (Elected Members)

President :
Mr. Abhijit Roy

President Designate :
Mr. Abhijit Banerjee

Senior Vice President :
Mr. Navanit Narayan

Vice President :
Mr. Navarun Sen

Immediate Past President (Ex-Officio) :
Mr. Arnab Basu

Other Elected Members :

Mr. Abhijit Chatterjee
Mr. Alok Gupta
Mr. Ananta Mohan Singh
Mr. Anirban Banerjee
Mr. Ardhendu Mandal
Mr. Ashish Anupam
Mr. Avijit Das
Mr. Binod Kumar Homagai
Dr. Chiranjib Bhattacharya
Mr. Debarshi Duttagupta
Mr. Debashis Dutta
Mr. Dhruba Mukherjee
Mr. Dip Narayan Mittra
Mr. Dipankar Mukherjee
Mr. Jitendra Kumar Mohanlal
Mr. K K Bagchi
Mr. Kartikaye Krishna
Mr. Manojit Sengupta
Mr. Manoshi Roychowdhury
Mr. Nazeeb Arif
Mr. Neha Agarwal
Mr. Pradeep Kumar Dixit
Mr. Prasanta Kumar Dutt
Mr. Pulak Chamaria
Mr. Ratan Kumar Kesh
Mr. Romon Sebastian Louis
Mr. Santanu Mukherjee
Mr. Sarbajit Das
Mr. Shouryabrata Mandal
Mr. Simarpreet Singh
Mr. Somesh Dasgupta
Mr. Somick K Goswami
Mr. Subhas Chandra Agarwalla
Dr. Suborno Bose
Mr. Subrata De
Mr. Subrata Dutta
Mr. Sudipta Das
Mr. Supriyo Ghosh
Mr. Supriyo Sinha
Dr. Suryanil Ghosh
Mr. Tanmoy Banerjee
Mr. Timir Baran Chatterjee
Mr. Vineet Sikka
Mr. Vivek Jalan
Mr. Vivek Lohia

Director General :
Mr. Subhodip Ghosh

Auditors :
Dutta Ghosh & Associates
Chartered Accountants,
4, Rippon Street, Kolkata – 700 016

Solicitors & Advocates :
Victor Moses and Company
6, Old Post Office Street,
Ground Floor, Kolkata – 700 001

Bankers :
Canara Bank
6, N S Road,
Kolkata – 700 001

Registered Office :
Royal Exchange,
6, N S Road, Kolkata – 700 001
CIN : U67120WB1893NPL000761

THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY

REPORT OF THE MANAGING COMMITTEE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Your Managing Committee is pleased to present their Report for the Financial Year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS

The Audited Financial Statements of The Chamber for the year ended 31st March 2026 are attached. The year's results from activities of General Public Utility, reflect an excess of Income over Expenditure of ₹ 1,01,38,590.00, after making provision for doubtful debts of ₹ 11,64,501.00

An accumulated excess of Expenditure over Income (owing primarily to the payment of arrears property tax) of ₹ 1,08,81,484.00 was brought forward from previous years and after adjusting the excess of Income over Expenditure of ₹ 1,01,38,590.00 (from Activities of General Public Utlility) and along with Capital Reserve, Revaluation Reserve and General Reserve totalling ₹ 1,75,97,692.00, for the year, shows a credit balance of ₹ 1,68,54,798.00 which is reflected under Reserves & Surplus in the Balance Sheet.

2. MANAGING COMMITTEE MEETINGS

During the Financial Year (FY) 2025-2026, The Chamber had held eleven Managing Committee Meetings on 29th April 2025, 29th May 2025, 30th June 2025, 29th July 2025, 30th August 2025 , 19th September 2025, 28th October 2025, 28th November 2025, 29th January 2026, 26th February 2026 and 31st March 2026 respectively.

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013 and Paragraph 9 of the Secretarial Standard on Meetings of the Board of Directors (SS-1), the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

3. COMMITTEE MEMBERS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013('Act'), your Committee Members confirm :

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and material departures thereto, if any, have been explained;

b) The Committee Members have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of The Chamber at the end of the Financial Year on 31st March 2026 and of the income over expenditure of The Chamber for the Financial Year ended 31st March 2026;

c) The Committee Members have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of The Chamber and for preventing and detecting fraud and other irregularities;

d) The Committee Members have prepared the annual accounts on a going concern basis; and

e) The Committee Members have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

4. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Act in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by The Chamber.

The Chamber however appreciates the need to conserve energy though energy consumption by The Chamber is insignificant. Based on recommendations of energy auditor, Enfragy Solutions Pvt. Ltd. (appointed in 2014) and EESL (a JV of PSUs under the Ministry of Power, Government of India), appointed thereafter for implementation, resulted in energy savings in lighting and cooling. Energy Audit was conducted by Certified Energy Auditor from CESC Limited during 2023-2024. All energy appliances are purchased in sync with energy conservation goals and energy consumption is also rationalized appropriately.

5. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Act, read with the Companies (Audit & Auditors) Rules 2014, including any modification or re-enactment thereof, at the 170th Annual General Meeting (AGM), the Members have approved the appointment of M/s. Dutta Ghosh & Associates, Chartered Accountants – Registration Number 309088E, to hold office as the Statutory Auditors of The Chamber till the conclusion of the 175th AGM to be held in 2029 at an annual audit fee of ₹ 2,25,000.00 (Rupees Two Lakh Twenty Five thousand only) to conduct the audit of The Chamber. The Statutory Auditors have given their written consent and provided the Consent and Certificate to The Chamber as required under Section 139 read with Section 141 of the Act.

Report of the Statutory Auditors, including reference made therein to the Notes forming part of the Financial Statements, are self-explanatory. There are no qualifications or reservations made by the Auditors in their Report.

6. CHANGES IN THE MANAGING COMMITTEE

At the 171st Annual General Meeting dated 19th September 2025, the Managing Committee was reconstituted with a total of 49 Elected Members.

In the newly constituted Managing Committee after the AGM, at its meeting on 30th April 2026, Mr. Somick Goswami was appointed as a Member of the Managing Committee.

Necessary Forms were filed with ROC, Kolkata and all formalities were complied with.

All Committee Members are liable to retire at the forthcoming AGM as per the Articles of Association of The Chamber.

7. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

The Chamber has in place defined Risk Management Framework to identify, assess, monitor and mitigate various risks. The Chamber also has implemented Standard Operating Procedures (SOP) in diverse areas to further strengthen internal controls.

The responsibility for management of risks vests with the Director General, who as Chief Executive Officer and the Key Managerial Personnel (KMP) of The Chamber, supported by Secretariat officers and staff, is responsible for day-to-day conduct of the affairs of The Chamber. The Chamber has in place adequate financial controls with respect to the Financial Statements commensurate with its size and scale of operations, which has also been endorsed by the Statutory Auditors in their Report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Chamber had availed a Term Loan of ₹ 8,93,00,000.00 from Canara Bank (as mentioned in the Financial Statements and Notes thereon for the Year Ended 31st March 2021). During the financial year 2025-2026, total amount of Principal paid back was ₹ 59,52,000.00 and payment towards Interest incurred was ₹ 69,65,836.00.

9. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review, foreign exchange earning was ₹ 19,59,739.00 and foreign exchange outgo was ₹ 5,36,345.00. While converting the same from Foreign Currency to INR the applicable accounting standards have been complied with.

10. PARTICULARS OF EMPLOYEES

None of the officers and employees of The Chamber is covered by the provisions in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

The same have been represented in the Notes on Financial Statements for the year ended 31st March 2026, in point no 30 as Notes on Tax Matters.

No other significant or material orders have been passed by the Regulators/Courts /Tribunals impacting the going concern status of The Chamber and its future operations.

12. CORPORATE SOCIAL RESPONSIBILITY

The Chamber has also requested corporates which are undertaking CSR expenditures as mandated by the Companies Act 2013, for earmarking the restoration of the "Royal Exchange" heritage premises (Grade I Heritage Property) of The Bengal Chamber as an eligible CSR activity. Schedule-VII of Section 135 of the Companies Act, 2013 encapsulates the activities eligible for CSR spending. Point 5 of Schedule VII of Section 135 of the Act includes activities relating to "protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts" as CSR activities. Since The Bengal Chamber's Royal Exchange Building is Grade I Heritage building declared by KMC, the maintenance and restoration of the Building counts as a CSR activity. Corporates mandated to spend towards CSR activities may direct a part or their full spending towards restoration of the heritage premises of The Bengal Chamber, which is a building of historical importance. During the Financial Year (FY) 2025-2026, The Bengal Chamber received ₹ 2,43,500.00 from Corporates as CSR Funds, which was utilized by The Bengal Chamber towards renovation and maintenance of its Grade – I Heritage Property. All appropriate documentation including the issuance of utilization certificates to corporate donors were complied with.

13. Biological Assets

The Chamber implements its mangrove projects under an initiative called the "Reverse Climate Change" project. The project provides training to local communities (under the PMKVY 4.0 framework) in mangrove-related work. Trained community members work under the project as daily labourers generating local livelihood and income. The core focus is on planting and maintaining mangroves to protect the local biodiversity and serve as a bioshield against coastal erosion and climate change impact with generation of climate smart livelihood. The initiative aims to leverage the high carbon sequestration potential of mangroves to mitigate climate change.

The Chamber had a population of 4.77 lakhs mangrove saplings in its nursery at Kultali and Sagar Blocks in South 24 Parganas. Following AS-2 issued by ICAI, the lower of cost or market value has been treated as Inventory in the Financial Statements of the Chamber after a requisite valuation exercise.

14. ANNUAL REPORT

Pursuant to section 92(3) read with Section 134(3) (a) of the Companies Act, the Annual Report as on 31st March 2026 is available on the website of The Chamber at the link :
https://bengalchamber.com/accts/bcci-annual-accounts-2025-2026.pdf

15. COST RECORDS

The maintenance of Cost Records u/s 148(1) of the Act is not applicable to The Chamber.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Chamber has zero tolerance towards any sexual harassment at the workplace. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, The Chamber has in place an Internal Complaints Committee for conducting inquiry into any complaints received on harassments at the workplace. During the year under review, there were no complaints received by the Internal Complaints Committee.

17. REPORTING OF FRAUD

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act. 2013.

18. RELATED PARTY TRANSACTIONS

There are no related party transactions as per Section 188 of the Companies Act , 2013 during FY 2025-2026.

ACKNOWLEDGEMENT

The Committee places on record the support received from all the Members towards the development of The Chamber. The Committee also places on record its appreciation for the services rendered by all employees and for their continued commitment despite the challenging times.

For and on behalf of the Managing Committee.

(Subhodip Ghosh)	(Abhijit Banerjee)	(Abhijit Roy)
Director General	President Designate	President

Enclosed : As above.
Place : Kolkata
Date : 3rd August 2026

INDEPENDENT AUDITOR'S REPORT
To the Members of The Bengal Chamber of Commerce and Industry

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of **The Bengal Chamber of Commerce and Industry** ("the Chamber"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Chamber as at 31st March, 2026 and surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

The Chamber's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Chamber in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Chamber and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Chamber has internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable , related safeguards.

Report on Other Legal and Regulatory Requirements

1. In view of the non-applicability of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, to the Chamber, the requirements of paragraphs 3 and 4 of the said Order have not been dealt with in the report.

2. As required by section 143(3) of the Act, we report that :

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion, proper books of account as required by law have been kept by the Chamber so far as it appears from our examination of those books.

(c) the Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) on the basis of the written representations received from the Managing Committee Members as on 31st March, 2026 and taken on record by the Managing Committee, none of the Managing Committee Members is disqualified as on 31st March, 2026 from being appointed as a Managing Committee Member in terms of Section 164(2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Chamber and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Chamber does not have any pending litigations which would impact its financial position.

ii. The Chamber does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Chamber.

iv. (1) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Chamber to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Chamber ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Chamber from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.

v. The Chamber is a company registered u/s 8 of Companies Act 2013 and does not have Share Capital. Hence provision of section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, we state that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Preservation of audit trail has been done as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to the Chamber.

For and on behalf of
Dutta Ghosh & Associates
Chartered Accountants
FRN : 309088E

CA Sandip Dey
Partner
Membership number: 069862
UDIN : 26069862XRWIBW6648

Place : Kolkata
Date : 3rd August 2026

Annexure-A

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE BENGAL CHAMBER OF COMMERCE AND INDUSTRY

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of **The Bengal Chamber of Commerce and Industry** ("the Chamber") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Chamber for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Chamber's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Chamber considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Chamber's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Chamber's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting

The Chamber's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Chamber's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Chamber; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Chamber are being made only in accordance with authorisation of management and Managing Committee of the Chamber; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Chamber's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Chamber has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Chamber considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Dutta Ghosh & Associates
Chartered Accountants
FRN : 309088E

CA Sandip Dey
Partner
Membership number: 069862
UDIN : 26069862XRWIBW6648

Place : Kolkata
Date : 3rd August 2026

Incorporated as a Company, Under Section 26 of the Companies Act, 1882

BALANCE SHEET AS AT 31st MARCH, 2026

Particulars	Note No.	Amount in ₹ 000 As at 31st March, 2026	Amount in ₹ 000 As at 31st March, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Reserves and Surplus	2	16,855	5,885
Non Current Liabilities			
a) Long Term Borrowings	3	53,588	59.540
b) Other Long Term Liabilities	4	5,297	5,432
c) Long Term Provisions	5	6,432	5,569
Current Liabilities			
a) Short Term Borrowings	6	5,952	5,952
b) Trade Payables	7	20,652	11,172
c) Other Current Liabilities	8	17,295	15,735
d) Short Term Provisions	9	221	97
TOTAL		**1,26,292**	**109,382**
ASSETS			
Non Current Assets			
a) Property, Plant & Equipments	10	23,556	21,776
b) Long Term Loans & Advances	11	4,544	5,002
c) Other Non Current Assets	12	12,565	10,262
Current Assets			
a) Inventories	13	6,360	286
b) Trade Receivables	14	29,760	38,393
c) Cash & Cash Equivalents	15	42,267	28,290
d) Short Term Loans & Advances	16	6,531	4,628
e) Other Current Assets	17	709	745
TOTAL		**1,26,292**	**109,382**

Significant Accounting Policies	1
Notes on Accounts	2 to 34

Notes 1 to 34 form integral part of Financial Statements.

For Dutta Ghosh & Associates
Chartered Accountants
(FRN 309088E)

(Sandip Dey)	**(Subhodip Ghosh)**	**(Abhijit Banerjee)**	**(Abhijit Roy)**
Partner	**Director General**	**President Designate**	**President**
Membership No. 069862		DIN 8456907	DIN 3439064

Place : Kolkata
Date : 03.08.2026

Incorporated as a Company, Under Section 26 of the Companies Act, 1882

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31st MARCH, 2026

Particulars	Note No.	Amount in ₹ 000 FY 2025-26	Amount in ₹ 000 FY 2024-25
Income			
Revenue from Operation	18	64,299	58,996
Other Income	19	32,542	34,840
Total Income		**96,841**	**93,836**
Expenses			
Manpower cost	20	51,258	45,404
Energy Cost	21	1,259	1,588
Repair & Maintenance	22	2,649	2,218
Cost of Security Services	23	4,586	4,378
Other Costs	24	17,527	16,332
Finance Cost	25	6,966	8,263
Depreciation & Amortization Expenses	26	2,457	1,160
Total Expenses		**86,702**	**79,343**
Excess of Income over Expenditure before exceptional and extraordinary items and Tax		10,139	14,493
Excess of Income over expenditure before Tax		10,139	14,493
Tax Expense :			
Less : (Current Tax) / Recovery of Tax		-	-
Less : Deferred Tax Assets / (Liability)		-	-
Excess of Income over Expenditure after tax		**10,139**	**14,493**

Significant Accounting Policies	1
Notes on Accounts	2 to 34

Notes 1 to 34 form integral part of Financial Statements.

For Dutta Ghosh & Associates
Chartered Accountants
(FRN 309088E)

(Sandip Dey)	**(Subhodip Ghosh)**	**(Abhijit Banerjee)**	**(Abhijit Roy)**
Partner	**Director General**	**President Designate**	**President**
Membership No. 069862		DIN 8456907	DIN 3439064

Place : Kolkata
Date : 03.08.2026

Incorporated as a Company, Under Section 26 of the Companies Act, 1882

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	31st March, 2026	31st March, 2026	31st March, 2025	31st March, 2025
	Amount in ₹ 000	**Amount in ₹ 000**	**Amount in ₹ 000**	**Amount in ₹ 000**
(A) Cash Flow from Operating Activities				
Excess of Income over Expenditure before tax		**10,139**		**14,493**
Adjustment for				
Depreciation	2,457		1,160	
Interst on Income Tax Refund received	(587)		(1,515)	
Interest Income	(1,219)		(1,686)	
Interest paid on Loan	6,966		8,262	
Provisions for Gratuity	912		965	
Provisions for Leave Encashment	377		383	
		8,906		7,569
Excess of Income over Expenditure before Working Capital Changes		**19,045**		**22,062**
(Increase) / Decrease in Inventory	(6,074)		53	
(Increase) / Decrease in Accrued Interest on Bank Deposits	37		191	
(Increase) / Decrease in Trade Receivables	8,633		(10,325)	
(Increase) / Decrease in Short Term Loans and Advances	(1,903)		(2,848)	
Increase / (Decrease) in Current Liabilities	1,560		9,217	
Increase / (Decrease) in Trade Payables	9,480		1,893	
Entrance Fees received	850		800	
Refund of Income Tax	4,874	17,457	5,915	4,896
Cash generated from Operation		**36,502**		**26,958**
Income Tax paid	(7, 178)	(7, 178)	(4,338)	(4,338)
Net Cash from / (used in) Operating Activities		**29,324**		**22,620**
(B) Cash Flow From Investing Activities				
Purchases of Fixed Assests	(4,254)		(14,384)	
Interest received from Bank	1,219		1,686	
Interst on Income Tax Refund received	587		1,515	
Proceeds / (Repayment) of Long Term Loans & Advances	456		(2,143)	
Net cash from / (used in) Investing Activities		**(1,992)**		**(13,326)**
(C) Cash Flow from Financing Activities				
Proceeds / (Repayments) from Short Term Borrowings				
Proceeds / (Repayments) of Deposits	(135)		(413)	
Proceeds / (Repayments) of Long Term Loan	(5,952)		(5,952)	
Interest paid on Loan	(6,966)		(8,263)	
Repayment of Long Term Provision	(302)		(86)	
Net Cash from / (used in) Financing Activities		**(13,355)**		**(14,714)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**13,977**		**(5,420)**
Opening Cash & Cash Equivalents		28,290		33,710
Closing Cash & Cash Equivalents		**42,267**		**28,290**

The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Accounting Standard 3 issued by The Institute of Chartered Accountants of India

In terms of our attached report of even date.
For Dutta Ghosh & Associates
Chartered Accountants
(FRN 309088E)

(Sandip Dey)	**(Subhodip Ghosh)**	**(Abhijit Banerjee)**	**(Abhijit Roy)**
Partner	**Director General**	**President Designate**	**President**
Membership No. 069862		DIN 8456907	DIN 3439064

Place : Kolkata
Date : 03.08.2026

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 Significant Accounting Policies

Some of the significant accounting policies are summarised below;

(a) Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention modified by revaluation of certain fixed assets.

(b) Property, Plant and Equipments and Depreciation

Tangible Property, Plant and Equipments are stated at cost except for Land and Building which have been stated at revalued cost. Cost includes inward freight and incidental expenses related to acquisition and installation.

Since the dates of acquisition of many of the assets were not available with The Chamber which was necessary to determine the useful life of the assets, The Chamber, based on report of a professional valuer, determined the future useful life of its assets. Such useful life was adopted for calculation of depreciation on the assets under Companies Act 2013.

(c) Investments

Non current Investments (if any) are stated at cost.

(d) Inventories

Inventories representing Stock of Stores and liquor, are valued at cost or net realisable value, whichever is lower. Cost is calculated on FIFO basis and includes inward freight, duties, taxes. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

(e) Biological Assets

Biological assets of the Chamber comprise of mangrove saplings that are classified as current biological assets. The Chamber recognises biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Income & Expenditure for the period in which it arises.

(f) Employee Benefit

(i) Accrued liability for gratuity has been actuarially determined on Projected Unit Credit Actuarial Method and provided for in these Accounts.

(ii) Leave encashment benefits on retirement has been actuarially determined on Projected Unit Credit Actuarial Method and provided for in these Accounts.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

		Amount in ₹ 000	Amount in ₹ 000
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
2.	**RESERVES AND SURPLUS**		
	a) Capital Reserve - Opening Balance	200	200
		200	200
	b) Revaluation Reserve - Opening Balance	4,244	4,263
	Less : Withdrawal on account of depreciation on amount added on revaluation	19	19
		4.225	4,244
	c) General Reserve - Opening Balance	12,323	11,523
	Add : Entrance Fees received during the year	850	800
		13,173	12,323
	d) Excess of Income over Expenditure - Opening Balance	(10,882)	(25,375)
	Add : Excess of Income over Expenditure during the year	10,139	14,493
		(743)	(10,882)
	TOTAL	**16,855**	**5,885**
3.	**LONG TERM BORROWINGS**		
	Secured Term Loan from Bank	59,540	65,492
	(15 year Term Loan from Canara Bank against mortgage of Building)		
	Less : Payment during the year	5,952	5,952
	TOTAL	**53,588**	**59,540**
4.	**OTHER LONG TERM LIABILITIES**		
	a) Deposit from Members	217	217
	b) Deposit from Others	2,030	2,165
	c) Others (Note: C - 1)	3,050	3,050
	TOTAL	**5,297**	**5,432**
Note : C - 1			
The Bengal Chamber of Commerce & Industry Centenary Scholarship Trust		2,103	2,103
The Bengal Chamber of Commerce & Industry Education Trust		72	72
National Defence Fund		195	195
The Bengal Chamber of Commerce & Industry Trust Fund		680	680
	TOTAL	**3,050**	**3,050**

Particulars	Amount in ₹ 000 As at 31st March, 2026	Amount in ₹ 000 As at 31st March, 2025
5 LONG TERM PROVISIONS		
Provision for Gratuity	4.587	3,989
Provision for Leave Encashment	1,845	1,580
TOTAL	**6,432**	**5,569**
6 SHORT TERM BORROWINGS		
Secured Loan from Canara Bank	5,952	5,952
TOTAL	**5,952**	**5,952**

7 TRADE PAYABLES

TRADE PAYABLES DUES FOR PAYMENT FOR 2025-26 Amount in ₹ 000

Particulars	Outstanding for followings periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	19.504	1,148	-	-	20,652
(iii) Disputed DUES - MSME	-	-	-	-	-
(iv) Disputed DUES - OTHERS	-	-	-	-	-

TRADE PAYABLES DUES FOR PAYMENT FOR 2024-25 Amount in ₹ 000

Particulars	Outstanding for followings periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) OTHERS	9,863	804	505	-	11,172
(iii) Disputed DUES - MSME	-	-	-	-	-
(iv) Disputed DUES - OTHERS	-	-	-	-	-

8 OTHER CURRENT LIABILITIES		
a) Liabilities for Expenses	2,147	2,580
b) Liabilities for GST	2,047	1,673
c) Advance - Others	13,101	11,482
TOTAL	**17,295**	**15,735**
9 SHORT TERM PROVISION		
Provision for Gratuity	189	71
Provision for Leave Encashment	32	26
TOTAL	**221**	**97**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

10. Property , Plant & Equipments

Amount in ₹ 000

Name / Category of Assets	ORIGINAL COST				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at 1st April, 2025	Additions during the year	Deduction / Adjustment during the year	As at 31st March, 2026	As at 1st April, 2025	For the Year	Deduction / Adjustment during the year	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible Assets :										
a) Land	4,100	-	-	4,100	-	-	-	-	4,100	4,100
b) Royal Exchange Building	1,090	2,847	-	3,937	1,068	4	-	1,072	2,865	22
Do (Revalued)	2,672	-	-	2,672	2,216	19	-	2,235	437	456
c) Tubewell, Pumps & Motors	342	-	-	342	289	11	-	300	42	53
d) Air Conditioning Plant	7,153	260	-	7,413	4,426	368	-	4,794	2,619	2,727
e) Transformer	1,151	-	-	1,151	1,114	13	-	1,127	24	37
f) Furniture, Fixture & Equipment	13,910	846	-	14, 756	4,428	1,210	-	5,638	9,118	9,482
g) Computer	5,290	214	-	5,504	3,677	705	-	4,382	1,123	1,613
h) Electrical Installation	1,364	87	-	1,451	1,039	40	-	1,079	372	324
i) Ship	3,001	-	-	3,001	39	106	-	145	2,856	2,962
TOTAL	**40,072**	**4,254**	**-**	**44,328**	**18,296**	**2,476**	**-**	**20,772**	**23,556**	**21,776**
Previous Year	**25,687**	**14,385**	**-**	**40,072**	**17,117**	**1,179**	**-**	**18,296**	**21,776**	

NOTE : Land & Building in Premises No 6. Netaji Subhas Road, Kolkata were revalued in May, 1988 by a firm of Professional Valuer which resulted in an increase in gross value by Rs. 37,88,088.00 and Rs. 26,71,539.00 respectively which were credited to Revaluation Reserve.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	Amount in ₹ 000 As at 31st March, 2026	Amount in ₹ 000 As at 31st March, 2025
11	**LONG TERM LOANS AND ADVANCES**		
	Unsecured and Considered Good		
	Security Deposits	2,177	2,359
	Deposit - Telephone	16	16
	Deposit - Service tax (For Appeal)	730	730
	Deposit - ESIC	225	225
	Deposit - GST	1,396	1,672
	TOTAL	**4,544**	**5,002**
12	**OTHER NON CURRENT ASSETS**		
	Advance Tax (Net of Provision)	12,565	10,262
	TOTAL	**12,565**	**10,262**
13	**INVENTORIES**		
	Biological Assets other than bearer plants (Refer Note 30)	6,244	-
	Stock of Paper & Other Stationery items	3	1
	Stock of Others	113	285
	TOTAL	**6,360**	**286**
14	**TRADE RECEIVABLES**		
	a) Outstanding for more than six months		
	Unsecured, considered good	13,171	10,047
	Unsecured, considered doubtful	11,113	9,949
		24,284	19,996
	Less : Provision for doubtful Trade Receivables	11,113	9,949
		13,171	10,047
	b) Other Trade Receivables		
	Unsecured, considered good	16,589	28,346
	TOTAL	**29,760**	**38,393**

TRADE RECEIVABLES AGEING SCHEDULE FOR 2025-26 Amount in ₹ 000

Particulars	Outstanding for followings periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	16,589	2,658	3,213	3,370	3,930	29,760
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

TRADE RECEIVABLES AGEING SCHEDULE FOR 2024-25

Amount in ₹ 000

Particulars	Outstanding for followings periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	28,346	1,109	4,923	2,562	1,453	38,393
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Particulars	Amount in ₹ 000 As at 31st March, 2026	Amount in ₹ 000 As at 31st March, 2025
15 CASH AND CASH EQUIVALENTS		
a) Balances with Banks (Including Sweepout)	33,140	19,618
b) Cash in hand	24	102
* c) Term Deposit with Banks	9,103	8,570
TOTAL	**42,267**	**28,290**

* Term Deposits with Banks are those deposits which are having maturity within 12 months from Balance Sheet date.

Particulars	As at 31st March, 2026	As at 31st March, 2025
16 SHORT TERM LOANS AND ADVANCES		
Unsecured - Considered Good		
a) Advances Recoverable in Cash or in kind or for value to be received	4,143	3,096
b) Staff Advance	720	147
c) GST Recoverable (TDS & INPUT)	1,668	1,385
TOTAL	**6,531**	**4,628**
17 OTHER CURRENT ASSETS		
a) Accrued Interest on Fixed Deposit	573	556
b) Accrued Interest on Deposit in Sweepout	34	86
c) Interest Receivable on Security Deposit	102	103
TOTAL	**709**	**745**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

		Particulars			Amount in ₹ 000 FY 2025-26	Amount in ₹ 000 FY 2024-25
18	**OPERATIONAL REVENUE**					
	a)	Revenue from services rendered			14,693	13,876
	b)	Excess of Income over Expenditure from Seminar, Events etc.			39,674	34,592
			2025-26	2024-25		
		Income	77,994	64,783		
		Expense	38,320	30,191		
	c)	Excess of Income over Expenditure from Survey / Research			9,932	10,528
			2025-26	2024-25		
		Income	16,411	22,414		
		Expenses	6,479	11,886		
		TOTAL			**64,299**	**58,996**
19	**OTHER INCOME**					
	a)	Interest			1.219	1,686
	b)	Interest on Income Tax Refund			587	1,515
	c)	Rent from Building			24,971	25,393
	d)	Hall Rent			132	203
	e)	Other Non Operating Income			255	319
	f)	KMC Building Tax			5,378	5,724
		TOTAL			**32,542**	**34,840**
20	**MANPOWER COST**					
	a)	Salaries, Wages, Bonus and Other Benefits			44,826	39,776
	b)	Contribution to Provident Fund			1,560	1,366
	c)	Provision for Gratuity			912	965
	d)	Staff Welfare Expenses (including medical benefits and ESI)			3.960	3,297
		TOTAL			**51,258**	**45,404**
21	**ENERGY COST**					
	Electricity Charges				1,259	1,588
		TOTAL			**1,259**	**1,588**
22	**REPAIR & MAINTENANCE**					
	a)	Building			486	313
	b)	Plant & Machinery			748	646
	c)	Others including electricals			1,415	1,259
		TOTAL			**2,649**	**2,218**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

		Particulars	Amount in ₹ 000 FY 2025-26	Amount in ₹ 000 FY 2024-25
23	**COST OF SECURITY SERVICES**		4,586	4,378
		TOTAL	**4,586**	**4,378**
24	**OTHER COSTS**			
	a)	Printing and Stationery	529	611
	b)	Travelling, Conveyance and Motor Car Expenses	1,139	1,161
	c)	Professional Fees	1,114	412
	d)	Telephone Expenses	541	468
	e)	Insurance Premium on Building	225	144
	f)	Meeting Expenses	2,341	1,910
	g)	Provision for Doubtful Debts	1,165	1,170
	h)	Miscellaneous Expenses	2,346	1,525
	i)	Payment to Auditors -	-	-
		- Statutory Audit	225	225
		- In other capacity	50	210
		- Out of Pocket Expenses	14	10
	j)	Promotional Expenses	123	1,453
	k)	Computer Maintenance & Other Charges	672	788
	l)	Fees for renewal of Licence - Rates & Taxes	250	250
	m)	KMC Building Tax	4,343	4,343
	n)	Rates & Taxes	289	-
	o)	Delhi Office Expenses	2,161	1,652
		TOTAL	**17,527**	**16,332**
25	**FINANCE COST**			
		Interest on Term Loan from Canara Bank	6,966	8,263
		TOTAL	**6,966**	**8,263**
26	**DEPRECIATION AND AMORTISATION EXPENSES**			
		Depreciation on Tangible Fixed Assets	2,476	1,179
		Less : Transferred to Revaluation Reserve	(19)	(19)
		TOTAL	**2,457**	**1,160**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

27 FINANCIAL RATIO

Amount in ₹ 000

SL NO.	Particulars	Formula	Working	Working	As at	As at	Variance %	Remarks
			31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025		
1	Current Ratio	Current Assets / Current Liabilities	85,626 / 44,119	72,342 / 32,956	1.94	2.20	-12%	
2	Acid Test Ratio	Current Assets - Inventory / Current Liabilities	79,267 / 44,119	72,341 / 32,956	1.80	2.19	-18%	
3	Net Profit Ratio	Net Profit after Tax / Net Revenue	10,139 / 96,840	14,493 / 93,836	10%	15%	-32%	Decline in net Profit due to increase in expenses
4	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	95,034 / 34,076	90,635 / 33,231	2.79	2.73	2%	
5	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	26,021 / 15,911	24,516 / 10,225	1.64	2.40	-32%	Business is taking time for the payment of suppliers than previous year
6	Debt Service Coverage Ratio	EBITDA / Repayment (Interest & Principal) (EBITDA = Earning before interest, tax and Depreciation & Amortisation)	19,561 / 12,917	23,915 / 14,214	1.51	1.68	-10%	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

28 Activities for General Public Utility:

An accumulated excess of Expenditure over Income (owing primarily to the payment of arrears property tax) of ₹ 1,08,81,484.00 was brought forward from previous years. After adjusting the excess of Income over Expenditure of ₹ 1,01,38,590.00 (from Charitable Activities of General Public Utility) and along with Capital Reserve, Revaluation Reserve and General Reserve totalling ₹ 1,75,97,692.00, for the year, a credit balance of ₹ 1,68,54,798.00 is reflected under Reserves & Surplus in the Balance Sheet.

29 Notes on Tax Matters

A. Income Tax

The Chamber continues to be treated as a tax exempt Charitable Organization under Section 11 of The Income Tax Act 1961 (Chapter XVII, Part B Of Income Tax Act 2025) in accordance with Order Nos 705 & 706 dated 20th September 2019, passed by The Hon'ble Income Tax Appellate Tribunal – Kolkata Bench (ITAT-Kol) for The Assessment Years 2011-12 & 2012-13. Relying on the said Judgement, The Honb'le ITAT-Kol vide Order No 758 Dated 30th October 2025, considering the totality of the facts and circumstances, and following the rule of consistency, again concluded that the Chamber was entitled to retain the exempt status. The Chamber has received Re-registration of Exempted status u/s 12A of the Income Tax Act 1961 vide the Order No AABCT1467A25KL01 from the Income Tax Authority in Form-10AD on 30th March 2026. The Order is valid from AY 2027-28 to AY 2031-32. In April 2026, The Income Tax Department has filed an Appeal against Order No 758 Of The ITAT-Kolkata dated 30th October 2025, before The Hon'ble High Court At Calcutta. The Chamber has accordingly represented against the same before The Hon'ble High Court.

Furthermore, The Chamber has also received an order from Income Tax Authority, allowing approval u/s 80G (5) of the Act on 16th November 2024 from AY 2022-23 to 2026-27. The Chamber shares the approval copy with interested donors.

The Chamber also obtained a No-Tax Deduction Certificate on 14th May 2025 from the Income Tax Authority approving non deduction of Tax by the payers while making payment to different invoices raised by The Chamber during FY 2025-2026 u/s 197 of the Income Tax Act 1961. On 25th June 2026, The Chamber has availed the same certificate again under Section 395(1) of The Income Tax Act 2025 also.

A Bank Guarantee of ₹ 4,00,000.00 continues to be outstanding as on 31th March 2026, being provided to Income Tax Department as per direction of Hon'ble Calcutta High Court in its order in the matter pertaining to AY 2010-11 (Previous Year (2024-2025): ₹ 4,00,000.00).

For AY 2017-18, The Chamber has filed petition for rectification u/s 154 of the Income Tax Act, 1961, submitted on 5th January 2022.The Department has issued an order u/s 250 on 10th June 2025, which the Chamber has replied on 24th June 2025. For the AY 2017-18, refund for the amount of ₹ 1,15,471 was issued. The Chamber filed an appeal before CIT(A) on 22nd November 2024 for the remaining amount of ₹ 16,28,239/-. The order has been passed by CIT(A) on 6th March 2026. The Chamber subsequently filed an appeal before the ITAT on 26th May 2026.

For the AY 2023-24, the exemption status of the Chamber has been disputed on the allegation of incomplete application made for exemption certificate u/s 12A. The Chamber has received the show cause notice u/s 143(3) on 6th March 2025 and replied on 11th March 2025. The Chamber has appeared before the authority on 13th March 2025. The Assessment order u/s 143(3) for the said matter was issued by the department on 21st May 2026 holding that the Chamber is entitled to exemption under section 11 and 12 of The Income Tax Act 1961. However, as mentioned supra, the order was subject to the outcome of The Order of The Hon'ble High Court At Calcutta.

The afore-stated management views were arrived at in consultation with The Chamber's Fiscal Affairs and Taxation Committee.

B. Notes on Service Tax Matter

Until the FY 2025-26, three demands have been raised by the Service Tax Department, out of which the first case (for 4 years (2011-12 to 2014-15)) was disposed of by the Appellate Authority on 2nd September 2020 by remanding the matter back to the adjudicating authority. No further communication was received from the concerned department. In the second case (for 2 Years (2015-16 & 2016-17)), an Appeal was filed, which was heard on virtual mode on 15th June 2022 (details given below), the representation being that the nature of the case was similar to the case for 4 years. All documents required by the Commissioner including the previous Order (for the first case) had been submitted (by email on 17th June 2022 and hard copy on 20th June 2022), with the response being awaited .In the third case also (for the 3 months period of 2017 (April to June 2017)), a personal hearing was held on 16th November 2021 digitally with Assistant Commissioner, CGST & CX BBD Bag I Division Kolkata North Commissionerate and again a personal hearing was held on 22nd February 2023 against the show cause notice of 31st October 2020 for the 3 months period of 2017 (April to June 2017). While all queries were answered during the Hearing, an additional submission was also made on 24th March 2023. The Authority noted the furnished points and issued an order.

The Chamber has received a partly favourable Order for the period 1st April 2017 to 30th June 2017 by order dated 31st May 2024 wherein the demand of Service Tax has been reduced from ₹ 5,85,720.00 to ₹ 92,456.00. However, The Chamber has found it fit to contest the same and has filed an appeal before the appropriate authority on 6th June 2024.

The facts of cases in all the years are similar and are stated in brief as follows -

The main issue was that the Service Tax Authority considered the Sponsorship payments received by The Chamber as 'Convention Service' for which tax was payable under Forward Charge Mechanism. The Department disputed The Chamber's contentions made following which The Chamber filed petitions, contesting that Service Tax on Sponsorship payments received are to be borne by the service recipients, i.e., the sponsors, under Notification No - 30/2012 - ST dated 20th June 2012 on Reverse Charge Mechanism (RCM), and not by the service provider, i.e., The Bengal Chamber. The Chamber also submitted a number of declarations received from reputed organisations, which have sponsored different programmes / seminars of The Chamber, stating that they have devolved the Service Tax for the transaction. The other demands for Renting of Immovable Property Services, Business Support Services, Club Membership Services, etc, were raised on account of dispute in facts and figures by the Department.

During the year 2020-21, The Chamber had received an Order dated 2nd September 2020 from The Hon'ble Commissioner (Appeals-1), Kolkata in the matter. In the said order, the Hon'ble Commissioner (Appeals-1) ordered that since the issue was affiliated more towards finding the correctness of facts and figures by the Department; hence the matter was remanded back to the original adjudicating authority who should first determine the correctness of the stated figures from the Audited Balance Sheet and classification of "Convention Service" in view of documents made available by The Chamber and re-quantify, if required, the demand for Service Tax. The status remains same for2025-2026.

Thereafter the matter has been argued accordingly for the subsequent years. The Chamber, being the provider of Sponsorship Service, is of the view that there is no liability of any kind in the said matters for any of the years. Even for the other issues, no liability of any kind is acknowledged.

C. Note on GST Matters

The assessments and all consequential proceedings for FY 2017-18, 2018-19, 2019-20, 2020-2021 under GST have been concluded. For FY 2021-22 The Chamber has completed the scrutiny and adjudication stage and now has preferred an appeal before the First Appellate Authority and the matter is still pending. The said matter is primarily related to GSTR1 vs GSTR 3B.

The afore-stated management views were arrived at in consultation with The Chamber's Fiscal Affairs and Taxation Committee.

30. Biological Assets

The Chamber implements its mangrove projects under an initiative called the "Reverse Climate Change" project. The project provides training to local communities (under the PMKVY 4.0 framework) in mangrove-related work. Trained community members work under the project as daily labourers generating local livelihood and income. The core focus is on planting and maintaining mangroves to protect the local biodiversity and serve as a bioshield against coastal erosion and climate change impact with generation of climate smart livelihood. The initiative aims to leverage the high carbon sequestration potential of mangroves to mitigate climate change.

The Chamber had a population of 4.77 lakhs mangrove saplings in its nursery at Kultali and Sagar Blocks in South 24 Parganas. Following AS-2 issued by ICAI, the lower of cost or market value has been treated as Inventory in the Financial Statements of the Chamber.

31 The amount due to Micro, Small and Medium Enterprises is ₹ Nil (2024-2025: ₹Nil).

32 Old Non-Operating Trusts of The Bengal Chamber

The Chamber has searched its old records extensively but could not find any mention of activities of old non-operating Trusts of The Bengal Chamber, nor the original Trust deeds or Banking details of the Trusts. These Trusts had been in existence for decades, some going back to nearly a century. No mention has also been observed in The Bengal Chamber's Managing Committee Meetings since 1991 with respect to the activities or transactions of these Trusts. The Chamber's Legal Committee is now seized of the matter. Due to continuation of COVID pandemic for two years (2020 and 2021), the legal route through which the Trusts could be dissolved could not be explored fully. The Chamber's Legal Committee is now weighing the options that The Chamber has for dissolving Trusts which have become dormant and not been functioning for decades.

33 The Chamber has not traded or invested in Crypto Currency or Virtual Currency during the year.

34 Previous Year's figures have been regrouped/ rearranged wherever necessary.

For Dutta Ghosh & Associates
Chartered Accountants
(FRN 309088E)

(Sandip Dey)	**(Subhodip Ghosh)**	**(Abhijit Banerjee)**	**(Abhijit Roy)**
Partner	**Director General**	**President Designate**	**President**
Membership No. 069862		DIN 8456907	DIN 3439064

Place : Kolkata
Date : 03.08.2026

NOTES

N O T E S

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